

Legacy Income Common Trust Fund

Financial Statements and Independent Auditor's Report

Annual Report December 31, 2024

Legacy Income Common Trust Fund

December 31, 2024

Portfolio of Investments

Common Stocks — 96.1%

Security	Shares	Cost	Value
Aerospace & Defense — 0.5%			
HEICO Corp.	18,813	\$ 3,768,154	\$ 4,472,603
		\$ 3,768,154	\$ 4,472,603
Automobile Components — 0.8%			
Aisin Corp.	175,872	\$ 1,955,270	\$ 1,964,874
Toyo Tire Corp.	311,027	4,852,190	4,783,862
		\$ 6,807,460	\$ 6,748,736
Automobiles — 1.3%			
Honda Motor Co. Ltd.	246,004	\$ 1,937,189	\$ 2,342,156
Isuzu Motors Ltd.	144,256	1,921,249	1,962,370
Mazda Motor Corp.	305,875	1,934,273	2,085,630
Tesla, Inc. ⁽¹⁾	5,918	2,490,622	2,389,925
Toyota Motor Corp.	110,178	1,960,071	2,151,251
		\$ 10,243,404	\$ 10,931,332
Banks — 9.3%			
AIB Group PLC	734,402	\$ 4,068,556	\$ 4,061,171
ANZ Group Holdings Ltd.	98,338	2,010,808	1,732,695
Barclays PLC	2,250,715	6,368,673	7,529,081
Commonwealth Bank of Australia	83,657	8,312,991	7,915,721
Danske Bank AS	114,338	3,272,780	3,241,788
HSBC Holdings PLC	1,485,770	12,811,581	14,594,862
ING Groep NV, Series N	570,890	7,943,915	8,946,746
Intesa Sanpaolo SpA	872,404	3,714,717	3,499,050
Royal Bank of Canada	81,745	9,203,234	9,856,373
Skandinaviska Enskilda Banken AB, Class A	386,265	5,297,123	5,293,408
Svenska Handelsbanken AB, Class A	509,283	5,237,728	5,258,368
Swedbank AB, Class A	267,627	5,256,671	5,284,547
		\$ 73,498,777	\$ 77,213,810
Beverages — 0.5%			
Carlsberg AS, Class B	39,584	\$ 4,060,746	\$ 3,801,753
		\$ 4,060,746	\$ 3,801,753
Biotechnology — 1.2%			
AbbVie, Inc.	58,304	\$ 9,265,595	\$ 10,360,621
		\$ 9,265,595	\$ 10,360,621

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Portfolio of Investments — continued

Security	Shares	Cost	Value
Broadline Retail — 3.2%			
Amazon.com, Inc. ⁽¹⁾	119,798	\$ 20,323,070	\$ 26,282,483
		\$ 20,323,070	\$ 26,282,483
Building Products — 0.6%			
Carrier Global Corp.	74,504	\$ 5,720,193	\$ 5,085,643
		\$ 5,720,193	\$ 5,085,643
Capital Markets — 3.0%			
Blue Owl Capital, Inc.	237,567	\$ 4,685,925	\$ 5,525,808
Intercontinental Exchange, Inc.	30,869	3,983,496	4,599,790
S&P Global, Inc.	10,583	4,544,895	5,270,651
Stifel Financial Corp.	37,070	2,826,459	3,932,386
Tradeweb Markets, Inc., Class A	44,127	4,410,312	5,777,107
		\$ 20,451,087	\$ 25,105,742
Chemicals — 1.4%			
Linde PLC	8,310	\$ 3,429,133	\$ 3,479,148
Solvay SA	254,443	9,068,700	8,226,005
		\$ 12,497,833	\$ 11,705,153
Commercial Services & Supplies — 0.6%			
Waste Connections, Inc.	28,594	\$ 5,290,393	\$ 4,906,158
		\$ 5,290,393	\$ 4,906,158
Communications Equipment — 0.3%			
Arista Networks, Inc. ⁽¹⁾	23,306	\$ 2,386,545	\$ 2,576,012
		\$ 2,386,545	\$ 2,576,012
Consumer Staples Distribution & Retail — 2.0%			
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	86,100	\$ 7,215,798	\$ 7,693,035
Walmart, Inc.	95,507	6,016,801	8,629,057
		\$ 13,232,599	\$ 16,322,092
Containers & Packaging — 0.6%			
AptarGroup, Inc.	29,880	\$ 4,093,492	\$ 4,694,148
		\$ 4,093,492	\$ 4,694,148
Diversified Telecommunication Services — 2.5%			
Orange SA	250,519	\$ 2,729,180	\$ 2,499,633
Telefonica SA	1,632,081	7,603,596	6,660,321

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Portfolio of Investments — continued

Security	Shares	Cost	Value
Diversified Telecommunication Services (continued)			
Telia Co. AB	1,661,112	\$ 5,000,134	\$ 4,617,039
Telstra Group Ltd.	2,704,542	6,938,552	6,702,671
		\$ 22,271,462	\$ 20,479,664
Electric Utilities — 2.2%			
Endesa SA	373,361	\$ 7,703,205	\$ 8,028,848
Enel SpA	1,428,559	10,639,438	10,194,441
		\$ 18,342,643	\$ 18,223,289
Electrical Equipment — 1.3%			
ABB Ltd.	75,612	\$ 4,127,391	\$ 4,082,932
AMETEK, Inc.	38,392	6,241,679	6,920,542
		\$ 10,369,070	\$ 11,003,474
Energy Equipment & Services — 0.2%			
Aker Solutions ASA	644,670	\$ 2,794,895	\$ 1,773,916
		\$ 2,794,895	\$ 1,773,916
Entertainment — 1.3%			
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	29,879	\$ 2,775,970	\$ 2,768,588
Netflix, Inc. ⁽¹⁾	7,849	5,024,390	6,995,971
Spotify Technology SA ⁽¹⁾	2,768	798,751	1,238,348
		\$ 8,599,111	\$ 11,002,907
Financial Services — 2.0%			
Banca Mediolanum SpA	142,602	\$ 1,778,570	\$ 1,699,847
Mr. Cooper Group, Inc. ⁽¹⁾	23,540	2,163,585	2,260,075
Shift4 Payments, Inc., Class A ⁽¹⁾	48,023	3,503,075	4,983,827
Visa, Inc., Class A	24,751	6,507,553	7,822,306
		\$ 13,952,783	\$ 16,766,055
Gas Utilities — 1.2%			
Enagas SA	214,376	\$ 3,089,245	\$ 2,616,701
Snam SpA	1,716,777	7,972,706	7,610,047
		\$ 11,061,951	\$ 10,226,748
Ground Transportation — 0.7%			
Uber Technologies, Inc. ⁽¹⁾	99,759	\$ 6,185,304	\$ 6,017,463
		\$ 6,185,304	\$ 6,017,463

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Portfolio of Investments — continued

Security	Shares	Cost	Value
Health Care Equipment & Supplies — 2.4%			
Abbott Laboratories	51,938	\$ 6,045,936	\$ 5,874,707
Edwards Lifesciences Corp. ⁽¹⁾	87,311	5,985,724	6,463,634
Intuitive Surgical, Inc. ⁽¹⁾	14,171	5,575,683	7,396,695
		\$ 17,607,343	\$ 19,735,036
Health Care Providers & Services — 1.3%			
UnitedHealth Group, Inc.	21,656	\$ 12,358,632	\$ 10,954,904
		\$ 12,358,632	\$ 10,954,904
Hotels, Restaurants & Leisure — 0.9%			
Marriott International, Inc., Class A	21,002	\$ 4,910,512	\$ 5,858,298
Sodexo SA	15,605	1,361,995	1,287,588
		\$ 6,272,507	\$ 7,145,886
Industrial Conglomerates — 1.9%			
Siemens AG	79,011	\$ 15,754,810	\$ 15,406,720
		\$ 15,754,810	\$ 15,406,720
Insurance — 1.6%			
Allstate Corp.	37,985	\$ 5,495,313	\$ 7,323,128
Arthur J. Gallagher & Co.	16,567	4,770,297	4,702,543
Suncorp Group Ltd.	143,170	1,407,792	1,682,078
		\$ 11,673,402	\$ 13,707,749
Interactive Media & Services — 3.3%			
Alphabet, Inc., Class C	83,883	\$ 12,437,807	\$ 15,974,678
Meta Platforms, Inc., Class A	19,096	8,487,568	11,180,899
		\$ 20,925,375	\$ 27,155,577
IT Services — 0.7%			
Gartner, Inc. ⁽¹⁾	12,246	\$ 5,261,102	\$ 5,932,820
		\$ 5,261,102	\$ 5,932,820
Life Sciences Tools & Services — 0.8%			
Thermo Fisher Scientific, Inc.	13,539	\$ 7,217,352	\$ 7,043,394
		\$ 7,217,352	\$ 7,043,394
Machinery — 2.2%			
Komatsu Ltd.	116,123	\$ 3,102,290	\$ 3,163,463
Kone OYJ, Class B	81,247	4,219,085	3,960,798
PACCAR, Inc.	33,322	3,875,842	3,466,154

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Portfolio of Investments — continued

Security	Shares	Cost	Value
Machinery (continued)			
Parker-Hannifin Corp.	6,805	\$ 3,236,779	\$ 4,328,184
Takeuchi Manufacturing Co. Ltd.	97,365	3,183,869	3,050,848
		\$ 17,617,865	\$ 17,969,447
Media — 0.2%			
Trade Desk, Inc., Class A ⁽¹⁾	13,501	\$ 1,689,817	\$ 1,586,772
		\$ 1,689,817	\$ 1,586,772
Metals & Mining — 0.9%			
Acerinox SA	542,397	\$ 5,631,265	\$ 5,310,281
Fortescue Ltd.	215,182	2,628,904	2,423,070
		\$ 8,260,169	\$ 7,733,351
Multi-Utilities — 0.4%			
Sempra	40,529	\$ 3,580,836	\$ 3,555,204
		\$ 3,580,836	\$ 3,555,204
Oil, Gas & Consumable Fuels — 5.7%			
ConocoPhillips	96,552	\$ 10,845,215	\$ 9,575,062
International Seaways, Inc.	14,449	677,371	519,297
Repsol SA	937,420	11,641,886	11,406,486
Shell PLC	420,624	14,015,630	13,111,268
TotalEnergies SE	223,356	14,089,869	12,444,244
		\$ 51,269,971	\$ 47,056,357
Paper and Forest Products — 0.2%			
Svenska Cellulosa AB SCA, Class B	155,234	\$ 2,037,989	\$ 1,968,923
		\$ 2,037,989	\$ 1,968,923
Personal Care Products — 1.1%			
Unilever PLC	154,306	\$ 8,677,739	\$ 8,789,909
		\$ 8,677,739	\$ 8,789,909
Pharmaceuticals — 6.7%			
AstraZeneca PLC	48,501	\$ 6,528,900	\$ 6,323,541
Eli Lilly & Co.	18,306	13,134,510	14,132,232
Novartis AG	145,440	15,245,759	14,159,635
Novo Nordisk AS, Class B	92,323	9,881,017	7,965,797

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Portfolio of Investments — continued

Security	Shares	Cost	Value
Pharmaceuticals (continued)			
Roche Holding AG PC	27,494	\$ 8,348,868	\$ 7,687,504
Sanofi SA	53,029	5,489,651	5,154,990
		\$ 58,628,705	\$ 55,423,699
Professional Services — 1.9%			
Automatic Data Processing, Inc.	15,662	\$ 3,886,132	\$ 4,584,737
Booz Allen Hamilton Holding Corp.	17,235	2,161,779	2,218,145
TransUnion	97,945	7,294,555	9,080,481
		\$ 13,342,466	\$ 15,883,363
Real Estate Management & Development — 1.3%			
CoStar Group, Inc. ⁽¹⁾	62,166	\$ 4,714,333	\$ 4,450,464
FirstService Corp.	35,972	6,024,752	6,511,651
		\$ 10,739,085	\$ 10,962,115
Semiconductors & Semiconductor Equipment — 9.3%			
Analog Devices, Inc.	27,740	\$ 5,096,601	\$ 5,893,640
ASML Holding NV	14,973	10,866,421	10,487,602
Broadcom, Inc.	75,058	9,682,251	17,401,447
Lam Research Corp.	107,100	7,971,574	7,735,833
NVIDIA Corp.	264,201	19,528,724	35,479,552
		\$ 53,145,571	\$ 76,998,074
Software — 5.8%			
Fair Isaac Corp. ⁽¹⁾	3,171	\$ 3,880,051	\$ 6,313,239
Microsoft Corp.	86,867	34,474,651	36,614,441
Palo Alto Networks, Inc. ⁽¹⁾	30,589	4,880,910	5,565,974
		\$ 43,235,612	\$ 48,493,654
Specialty Retail — 2.7%			
Buckle, Inc.	192,750	\$ 9,179,640	\$ 9,793,627
Burlington Stores, Inc. ⁽¹⁾	23,545	5,086,083	6,711,738
TJX Cos., Inc.	51,084	5,105,266	6,171,458
		\$ 19,370,989	\$ 22,676,823
Technology Hardware, Storage & Peripherals — 4.4%			
Apple, Inc.	146,705	\$ 27,077,143	\$ 36,737,866
		\$ 27,077,143	\$ 36,737,866

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Portfolio of Investments — continued

Security	Shares	Cost	Value
Tobacco — 1.9%			
Imperial Brands PLC	279,739	\$ 8,767,408	\$ 8,945,727
Japan Tobacco, Inc.	261,408	7,390,876	6,705,854
		\$ 16,158,284	\$ 15,651,581
Trading Companies & Distributors — 1.6%			
Boise Cascade Co.	86,112	\$ 11,599,247	\$ 10,235,272
Mitsubishi Corp.	194,525	3,111,368	3,182,763
		\$ 14,710,615	\$ 13,418,035
Water Utilities — 0.2%			
United Utilities Group PLC	127,504	\$ 1,808,164	\$ 1,677,283
		\$ 1,808,164	\$ 1,677,283
Total Common Stocks		\$733,638,110	\$799,364,344
Short-Term Investments — 2.7%			
Security	Shares	Cost	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 4.43% ⁽²⁾	22,795,023	22,795,023	22,795,023
Total Short-Term Investments		\$ 22,795,023	\$ 22,795,023
Total Investments — 98.8%		\$756,433,133	\$822,159,367
Other Assets, Less Liabilities — 1.2%			\$ 9,604,110
Net Assets — 100.0%			\$831,763,477

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

⁽¹⁾ Non-income producing security.

⁽²⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2024.

Abbreviations:

PC — Participation Certificate

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Statement of Assets and Liabilities

Assets	December 31, 2024
Investments, at value (identified cost \$756,433,133)	\$822,159,367
Foreign currency, at value (identified cost \$119,094)	119,048
Dividends receivable	1,065,549
Dividends receivable from affiliated investments	63,798
Receivable for Fund units sold	13,370,963
Tax reclaims receivable	2,663,825
Total assets	\$839,442,550
Liabilities	
Payable for investments purchased	\$ 7,679,073
Total liabilities	\$ 7,679,073
Net assets for 76,073,734 units outstanding	\$831,763,477
Fund Units Outstanding	76,073,734
Net assets ÷ Fund units outstanding	\$ 10.93

Legacy Income Common Trust Fund

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Statement of Operations

	Year Ended December 31, 2024
Investment Income	
Dividend income (net of foreign taxes withheld of \$5,825,579)	\$41,872,302
Dividend income from affiliated investments	508,653
Other income	18,791
Total investment income	\$42,399,746
Net investment income	\$42,399,746
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions	\$ 58,400
Foreign currency transactions	(125,235)
Net realized loss	\$ (66,835)
Change in unrealized appreciation (depreciation):	
Investments	\$27,052,090
Foreign currency	(147,619)
Net change in unrealized appreciation (depreciation)	\$26,904,471
Net realized and unrealized gain	\$26,837,636
Net increase in net assets from operations	\$69,237,382

Legacy Income Common Trust Fund

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Statement of Changes in Net Assets

	Year Ended December 31, 2024
Increase (Decrease) in Net Assets	
From operations:	
Net investment income	\$ 42,399,746
Net realized loss	(66,835)
Net change in unrealized appreciation (depreciation)	26,904,471
Net increase in net assets from operations	\$ 69,237,382
Distributions to unitholders	\$ (41,115,427)
Fund unit transactions:	
Proceeds from sale of units	\$308,028,039
Reinvestment of distributions	41,115,427
Cost of units redeemed	(39,975,403)
Net increase in net assets from unit transactions	\$309,168,063
Net increase in net assets	\$337,290,018
Net Assets	
At beginning of year	\$494,473,459
At end of year	\$831,763,477

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Financial Highlights

	Year Ended December 31, 2024
Net asset value — Beginning of year	\$ 10.28
Income (Loss) From Operations	
Net investment income ⁽¹⁾	\$ 0.74
Net realized and unrealized gain	0.63
Total income from operations	\$ 1.37
Less Distributions	
From net investment income	\$ (0.72)
Total distributions	\$ (0.72)
Net asset value — End of year	\$ 10.93
Total Return⁽²⁾	13.44%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$831,763
Ratios (as a percentage of average daily net assets):	
Expenses	—% ⁽³⁾
Net investment income	6.69%
Portfolio Turnover	186%

⁽¹⁾ Computed using average units outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

⁽³⁾ See Note 2D and Note 3 in the Notes to Financial Statements.

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Notes to Financial Statements

1 Organization

Eaton Vance Trust Company (the Trust Company or the Trustee), a trust company chartered under the laws of the State of Maine, has established the Eaton Vance Trust Company Common Trust Fund (the Common Trust Fund) pursuant to a written Declaration of Trust dated January 24, 2011 (the Declaration of Trust). The Trustee is an indirect wholly-owned subsidiary of Morgan Stanley. Pursuant to a supplemental declaration to the Declaration of Trust (the Supplemental Declaration), the Trustee has established the Legacy Income Common Trust Fund (the Fund). The Fund is a pool of assets constituting a separate trust within the Common Trust Fund and is administered and maintained separately from other funds created under the Common Trust Fund. The Fund's investment objective is to seek total return, seeking to realize long-term returns that equal or exceed global equity market returns. The Trust Company, as Trustee, has exclusive management over the Fund and its investments. All additions to the Fund shall be made as of a Valuation Date, as defined in the Declaration of the Trust, and on the basis of the unit values determined by the Trustee.

2 Significant Accounting Policies

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by the Trustee in a manner that most fairly reflect the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's

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Notes to Financial Statements — continued

understanding of the applicable countries' tax rules and rates. Distributions from investment companies are recorded as dividend income, capital gain or return of capital based on the nature of the distribution.

D Expenses — Expenses, if any, are accrued daily. See Note 3.

E Foreign Currency Translation — Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Income Taxes — The Fund is exempt from federal income taxes under provisions of section 584 of the Internal Revenue Code. Accordingly, no provision has been made for federal income taxes. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing. As of December 31, 2024, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

G Limitation on Liability — To the maximum extent permitted by applicable law, the Trustee shall not be liable for any loss, cost, damage, penalty, fine, obligation, or expense of any kind (including, without limitation, reasonable fees and disbursements of attorneys, accountants, consultants, or experts) (referred to collectively as “Losses”) to the Common Trust Fund or to any participating trust resulting from (i) the acts or omissions of the Trustee, except to the extent such Losses shall have been caused by the Trustee's gross negligence, willful misconduct, or breach of fiduciary duty, (ii) the acts or omissions of any person not affiliated with the Trustee who is selected by the Trustee with reasonable care (including a broker, dealer, custodian, recordkeeper, pricing service, proxy voting service or depository) in executing, completing, or satisfying such person's obligations to the Common Trust Fund or the Fund in a commercially reasonable manner, or (iii) force majeure or other events beyond the control of the Trustee including, without limitation, any failure, default, or delay in performance resulting from computer failure or breakdown in communications not reasonably within the control of the Trustee. In addition, the Trustee shall not be liable for any mistake made in good faith in the administration of the Common Trust Fund if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its discretion, may deem to be practicable under the circumstances. In no event shall the Trustee or its affiliates, directors, officers, employees, or agents be liable for consequential, incidental, exemplary, special, or punitive damages, whether or not foreseeable. The standards, protections, and rights afforded the Trustee by this Section shall apply equally to any investment adviser retained by the Trustee.

H Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

I Distributions to Unit Holders — The Fund intends to distribute all net investment income and net realized short-term capital gains, if any. In most cases, the Fund intends to reinvest net realized long-term capital gains, if any.

3 Management Compensation and Other Transactions with Affiliates

The Fund will not pay any Trustee fee to the Trustee.

The Trustee has undertaken to pay from its own resources (including the Trustee Fee described in the trust agreement between the Settlor and the Trustee) certain expenses of fund administration, specifically including expenses associated with (i) audit services provided by independent public accountants, (ii) ordinary legal services provided to the Trustee with respect to the Fund (which, for the avoidance of doubt, do not include attorneys' fees and costs associated with litigation or other adversarial proceedings), (iii) custody services provided by State Street Bank and Trust Company (State Street) with respect to Fund assets, (iv) tax and financial statement reviews performed by Trustee personnel, and (v) Fund accounting services provided by State Street.

The Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the Liquidity Fund), an open-end management investment company managed by Morgan Stanley

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Notes to Financial Statements — continued

Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. For the year ended December 31, 2024, the management fees associated with the Fund's investment in the Liquidity Fund were waived.

4 Purchases and Sales of Investments

During the year ended December 31, 2024, purchases and sales of securities were as follows:

Type of Investment	Purchases	Sales		Realized Gain (Loss)
	Cost	Cost	Proceeds	
Common Stocks	\$1,460,762,433	\$1,157,924,926	\$1,157,983,326	\$58,400
Short-Term Investments	403,589,566	413,924,646	413,924,646	—
Total	\$1,864,351,999	\$1,571,849,572	\$1,571,907,972	\$58,400

5 Transactions in Fund Units

Transactions in Fund units were as follows:

	Year Ended December 31, 2024
	Units
Sales	27,886,676
Issued to unitholders electing to receive payments of distributions in Fund units	3,721,464
Redemptions	(3,641,457)
Net increase	27,966,683

6 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2024, the hierarchy of inputs used in valuing the Fund's investments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$491,906,238	\$307,458,106*	\$—	\$799,364,344
Short-Term Investments	22,795,023	—	—	22,795,023
Total Investments	\$514,701,261	\$ 307,458,106	\$—	\$822,159,367

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Legacy Income Common Trust Fund

December 31, 2024

Notes to Financial Statements — continued

7 Risks and Uncertainties

Risks Associated with Foreign Investments

Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country, and by acts of terrorism and war. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

8 Review for Subsequent Events

Management has evaluated all subsequent events and transactions through March 25, 2025, the date the financial statements were available to be issued, for possible adjustment to and/or disclosure in the financial statements. Management has not identified any subsequent events requiring financial statement adjustment or disclosure as of the date these financial statements were available to be issued.

INDEPENDENT AUDITOR'S REPORT

To Eaton Vance Trust Company Common Trust Fund, Legacy Income Common Trust Fund:

Opinion

We have audited the financial statements of Eaton Vance Trust Company Common Trust Fund, Legacy Income Common Trust Fund (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

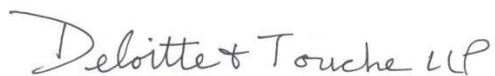
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Deloitte & Touche LLP".

Boston, Massachusetts
March 25, 2025